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Numismatic Association of Southern California

THE N.A.S.C. QUARTERLY

SUMMER 1987

Purveyors of the finest shows in the west . . . where dealers are treated like royalty!

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Masonic Auditorium, San Francisco, CA (175 Tables)

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Pasadena Center, Pasadena, California

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October 22-25, 1987 - Marin Civic Center, San Rafael, CA

BUENA PARK — 16th SEMI-ANNUAL Coin and Stamp Expo - Oct. 31-Nov. 1, 1987 - Retail Clerks Auditorium, Buena Park, CA

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★ ★ ★

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FROM LORNA. . .

June is the month of brides and grooms, dads and grads. According to recent studies, it is the most stressful month of the year, more than the holiday season. The NASC has its own traditions this time of year and is right on schedule with them.

Of prime importance to the Association is the recruitment of dealers for the January show. Without the dealers we would have no show and probably no organization. It is from them that we realize most of our revenue. The role they play in the fortunes of the NASC cannot be over emphasized. These people do not attend our show for their health. They are in business and need customers to survive. If they don't anticipate that people will at least come and view their wares, they are not likely to waste time sitting around when they could be elsewhere selling. It is the responsibility of our members to visit the dealers, and see what they have to offer. It is up to the dealer to then convince you to buy. If he doesn't, then so be it. But we must give them a chance. It seems so logical. Here are all of these specialists in one place where one can compare quality, price, etc. So few take advantage of the opportunity. Make your plans now to attend and show your support not only of these dedicated dealers but your organization.

Every two years, the NASC holds an election of officers. The first element of this procedure has been accomplished. The nominating committee issued its report last week. Their recommendations are listed elsewhere. Now the floor is open for nominations. If you wish to participate in any way, please refer to the special instructions listed with the nominees. Ballots wil be mailed in September.

Another matter to be considered is the design of the 1988 convention medal. At the board meeting on June 14, I requested that anyone with an idea which would depict our theme, *Youth and Numismatics* should bring it to the August 30 meeting for the board's consideration. I make the same offer to all of our members. I have no grand prize to award, but if you would like to send in your concept, please make sure that I have it in hand by August 15, 1987. I would like to assure you of a silver medal as your reward, but we have a waiting list. However, I will guarantee that you will receive a bronze medal in a special convention holder for your efforts.

The Junior Activities Chairman, Eric Millman, is planning a special forum for the show. It will include noteworthy speakers, as well as activities which will assist scouts to achieve their merit badge in coin collecting. Remember to encourage the youth in your area to attend

your club meetings, and bring them to the show. It's an old cliche which you have heard many times, but it still holds true. They are the future of the hobby and need all the encouragement they can get from their knowledgeable elders. What better way to bridge the generation gap?

Here's to a great summer for all!

Lorna Lebold
President

NOTICE

If you, or someone you know, were unable to attend the N. A. S. C. Convention in the years 1986 and 1987 you missed our bright bronze convention medal. These are still available and may be obtained by sending $1.25 ppd for each medal to: N. A. S. C., Attention: Richard Lebold, P.O. Box 5173, Buena Park, California, 90620.

Quantity prices are available for those who may be interested.

Underweight Gold Coins!

"Millions of purchasers have been sold underweight gold coins byt the United States Mint," Frank Annunzio (D-Ill.), Chairman of the House Consumer Affairs and Coinage Subcommittee charged. "The Mint's blunder is selling underweight coins will severely undermine public confidence in this program."

American Eagle gold bullion coins are minted in four sizes: one ounce, half-ounce, quarter-ounce and tenth-ounce. Mint specifications guaranteed that the one ounce coins contain a full ounce of gold, but specifications for the fractional-ounce coins permitted individual coins to be underweight. Before the specifications were changed quietly in February, about 2.2 million fractional coins had been issued to the public. Preliminary indications are that about half of the fractional coins are underweight.

The discovery of the short-weighted coins was made accidentally by staff members of Annunzio's Subcommittee during an unannounced oversight trip to the Mint's West Point Bullion Depository. "Apparently the Mint was not going to tell anyone about the problem. Without the unannounced visit, the American public would have been the last to know," said Annunzio.

Inquiries from the Far East and Europe regarding the short-weighted coins have begun to come in to the Mint. Rumors that other bullion coin issuing countries plan to emphasize that their coins contain the full stated weight of gold has forced the Mint to begin individually weighing the 1.1 million fractional gold coins still at the Mint.

"This problem arose because of the Mint's indifference to purchasers of limited means," said Annunzio. "From the beginning of the program the Mint guaranteed that each one-ounce gold coin would contain a full ounce of gold. The Mint decided to use only an average weight for the smaller gold coins. Apparently the Mint believed that purchasers of the smaller gold coins either would not notice or would not care that some of the coins were underweight.

"Sources have indicated to me that the Mint was told prior to issuing the coins that shortweight coins would be a problem in the marketplace, but the Mint totally disregarded the advice. Issuing underweight coins was a conscious, deliberate decision on the part of the Mint. The Mint had an offer from a firm to supply fractional-ounce gold coin blanks of guaranteed minimum weights, but the Mint rejected the offer as too costly.

"For 23 years I have fought against consumer abuse by private business. I am horrified that the United States government could be involved in shortchanging so many unsuspecting consumers of a popular product. When consumers go into a supermarket to purchase a pound of meat, they expect to get a full 16 ounces of meat. Can we tolerate anything less than full weight from an agency of the United States government? The only way to solve the problem is for the Mint to offer to replace any shortweight coins, and to replace those officials who are responsible for this consumer fraud," concluded Annunzio.

Coin Collecting Ramblings

Austin Ryer, Jr., NLG

As a lad in what must seem like prehistoric times to some of our readers, I began coin collecting. There was a P.T. Barnum-like person doing a lot of advertising in the local papers. He was offering a princely sum of $50 dollars for a single nickel. To the younger people today $50 seems like a paltry sum, but in those days it was quite large in deed. Things were very different way back then. The afternoon movie on Saturday, which included a bag of candy, usually SEVERAL LARGE Tootsie rolls, five cartoons, and at least three westerns or equivalent which lasted from noon until 6 p.m. was a whopping 7¢. It soon went up to 12¢ which was an indication of inflation to come. Bread was 5¢ a loaf delivered to your door. Coin collecting was in its infancy as we know it now. I lived about 20 miles outside of New York City in a middle sized town of about 60,000 people. The closest coin dealer of any repute was in New York City. There were no dealers in my town, nor in any of the surrounding towns.

In this era of very limited interest in coin collecting, my grandfather was one of many different people. He collected coins. He used to take the train into New York. If he had time he would go to Philadelphia or even further to buy coins. These were the years of the Great Depression. Our local stationery store did carry flat cardboard sheets sheets with holes punched part way through in which one could place coins. The date and mint mark were printed below each opening. These coin boards were printed with values for the completed collection. As I recall, the value for a completed Lincoln collection was $4.50. Only the advanced collectors bought coins, because most coins were still in circulation. Indian cents were not unusual at all. They were almost as plentiful as Lincolns. Barbar coinage also circulated, as well as a few seated liberty coins. I even got a couple of two and three-cent pieces in change.

I had a *Saturday Evening Post* route, and found that I had a lot of small coins going through my fingers. In an effort to teach me to save, my mother and grandfather bought me *penny boards*. Philadelphia minted coins were plentiful and before many months had passed, I found that I had filled most of the holes that were made for them. As I recall I was missing eight Indian cents, and almost all of the "S" mint Lincolns. Most of the "D" mints were difficult to find, but in time I got all but three or four. You must remember that people did not move around the way they do now because the coast to coast trip was very long and expensive. There were no airline flights for prices most could afford. Most flights carried cargo such as mail, and these were mostly unscheduled. Flying was a novelty. On my 6th birthday

my mother took me on a twenty-minute flight around the Statue of Liberty, which evoked much talk from her friends and family. The general reaction was "How could anyone jeopardize the life of your son and your own life that way?" Times were surely different.

About 1940 my grandfather took me into New York City to buy one of the coins I was missing in my collection. I was amazed at the prices that the dealer was asking for coins. The price for a 1909S vdb in uncirculated condition was five to six dollars. The dealers would pay only $4.50 for the entire board complete. That is when I got my first lesson in grading. At that time the following were the grades used. I have also tried to describe how each grade was defined.

Proof . . .	A coin with mirror-like surfaces sold to collectors by the Mint.
Uncirculated . . .	A new coin that has never been in use.
Very Fine . . .	From circulation but no wear.
Fine . . .	Slight wear but still nice.
Very Good . . .	Some wear but still showing most detail.
Good . . .	Worn but still fully identifiable.
Fair . . .	Very worn.

As one might imagine there were rather large differences within any grade. At that time most current coins were only sold in the uncirculated grade. Circulated coins of the more common coins were spent. Most of the dealers of coins were buried in the back of someone else's store, or were in businesses other than coins as well. I do not remember the names of the dealers I talked to that day, but I did learn quite a lot about grading and pricing of coins. In the end I did not buy any coins, but I did get a copy of the *Standard Catalogue of United States Coins and Tokens* (1940). This was about the only price guide available at that time except for dealer price lists, and they were not issued often except by the largest of the dealers.

I guess this must have been about the time that I found out about girls because it was not until after the war that I again returned to coin collecting. Even then I was not an ardent collector. Money was much more plentiful, but coin prices had not followed suit at least for most of the small cents which I was collecting. Proof coins were not listed by the year set, but as individual coins still. Sets were sold, but still were not very popular except as individual coins. Grading had not changed either. Trips to the coin stores were very pleasant, because the dealer had time to alk and encourage collectors in their hobbies. I can even recall the dealer giving me coins to get me more interested in all coins.

I cannot pinpoint exactly when, but I do not think that the exact date matters, the collectors and dealers added the grade Extremely Fine. The first reference to this grade in the "Redbook" is in the 10th Edition, 1957. Almost Uncirculated was added in the 31st Edition, 1978. This is also the same edition that mentioned Sheldon's numerical grading. It was about this time that coin collecting started to change and lost much of its fun and became a business.

There is no question that there

had been investment people before this period of time; they date back into the 1800's. I feel that the "Black Period" for the hobby began in the early 1960's when dealers and collectors felt that rolls of any current coin would yield huge profits if held for a few months. In some cases this was true. In may more, people lost many dollars when the market crashed. Even circulated rolls of 1938S nickels were bringing forty to fifty dollars each! Price them now!

What have we done to our hobby? It is no longer a hobby at all. Almost every person who approaches a dealer's counter is carrying a "gray sheet" and expects to buy at dealer prices. Few, if any, collectors still carry want lists of coins needed to complete their collections. Their want lists are made up from investment advisory letters. Customers ask questions like "What are the best coins to own? Which will double in the next year?". If dealers really knew the answer to that, they would not sell the coins, but hold them and make the money themselves. After all a dealer is in business to make money for himself, not for his customers. In the past a dealer sold you coins because you wanted to complete collections. If you lost money, which most expected to do, it was not important. You had the pleasure of completing your collection, and in the process learned history and gained an appreciation for the coin engraver's art. Above all it was fun!

Let me return to the subject that I started to cover before I started to cover before I fell into thinking about the past years. The past years do set the picture for my feelings about the grading and pricing of coins. At the present time you cannot talk about the one without the other, for they are the same. So if I use the word price or grade, I really mean both.

As mentioned earlier in this article, there were seven grades which included proof, which is not a grade, but a manufacturing method, so actually there were only six! Generally, coins would only be priced in two or three grades in the books of the time. reading the price guides are now more complicated than the stock pages of your local paper!

What are today's grades? I am not sure because the coin papers only come out once a week, and grades change faster than that. If I look through the papers for a month or maybe a little longer, I think I will find all of the Sheldon numbers between 6 and 69. Coins with grades below 6 are seldom used, because they will not command big prices. 70 is seldom used as most people would not believe that any coin will fall into that category. Only a few could afford it anyway. Not only can I find all those grades, but grades like MS65+, MS65++, MS65+++, MS65**/**, etc. If you are not familiar with grades like MS65**/** the location of the "/" tells you how good an MS65 the coin is. So now we have at least two grades for each circulated grade with four VF grades, and these AU grades. that is bad enough, but when you get to the mint state coins, they have made eleven grades. Dealers are further dividing them into sub-grades. This gives us a total of 55 grades of uncirculated! I do not know what your abilities are, but I find it hard enough to separate soins into four grades of uncirculated without having a coin to compare it with. ANACS has had to go out and

obtain sample coins in all the grades they will certify in order to be sure of consistent grading. When I talk to dealers they tell me that they are able to grade coins into all the new grades CONSISTENTLY. My comment to them is not printable in this column.

As indicated earlier in this article, I have been a collector for many years. I have also been a dealer since 1952. I do not mean to imply that I have done dealing as my main income for that period of time, but that I have done it part time. I have handled many rare coins, and have known many of the old time collectors and scholars. I could not even make a guess at the number of coins I have graded to the standards of the day. I bring this up because I wish to let everyone in on a secret. Yes, I have many years experience in coins, and I cannot consistently grade MS61, 62, 64, 66, etc. I even have trouble with MS60. Do you know what an MS60 is? It is a mutilated coin that shows no sign of circulation. I use the word circulation advisedly, because a coin may still be uncirculated with rubs, scuffs, scrapes, etc. I guess I will have to lower my standards for an MS60 coin, as I used to call most of them EF or AU. I also have had to increase my standards for MS63 coins. Really this leaves me with an awful lot of coins to grade MS61 or MS62, so the only thing I can do is start using +'s or fractional grades. There is no end to all of this. Maybe some of the investors have the right idea. Buy and sell certificates. This will create one new problem. How will we display our hobby? I guess that someone will come up with a special holder for Certificates. Since we are displaying paper, I guess that we will have to come up with a grade for the papers themselves.. I wonder if the Sheldon scale is applicable here? How many grades should we use? There is no end to this insanity.

I have never been one to dwell on the past, but I must in this case because the investors have taken the fun out of the hobby. I am for progress, but just like everything else, it can be carried too far. I hope that the collectors will rally, and let people know that we want grading returned to the collectors, and taken out of the hands of the investor-oriented dealers. One of the graders at a grading service is saying that he is grading 800 coins a day! He is paid $2.00 per coin that he grades, and in a 5-day week he makes $8,000. Why bother with a coin store? Just spend your time grading coins! By the way, it you check you will find that he grades a coin every 36 seconds.

I am not advocating that we go back to six grades, but that we use the system and the grades established by Dr. Sheldon. I will not repeat them here, but there are 18 grades available. That should be more than enough for anyone unless you are into investing, and then an MS65+++ IS WORTH MANY TIMES WHAT AN MS65++ is worth, or is it?

ADVERTISING INFORMATION

For information concerning advertising in *THE N.A.S.C. QUARTERLY,* write to:
Lorna Lebold
Advertising Manager
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Buena Park, CA 90622

Silver American Eagle Bullion Coin
United States Mint
First Strike Ceremony
United States Assay Office - San Francisco, California
October 29, 1986

Bob Northam

Editor's note: The following article from the West Valley Coin Club is the 1986 Ruth Johnson Literary Award Winner.

A PSA jet carrying your president and I touched down at the San Francisco International Airport at 9:00 a.m. Within minutes, as planned, we met our good friend and fellow numismatist Dr. Walter Ostromecki Jr., who came in from Burbank. Within a few minutes we boarded the Airporter Bus, and were on the freeway headed for the downtown terminal, seconds from the San Francisco Assay Office. Incidentally, I've never been to San Francisco when the the streets were not torn up and the traffic snarled. Today was especially bad on both accounts. At the bus terminal we hailed a cab which headed out Market Street toward our destination, the U.S. Assay Office, or as the Mint employees call it "The Hill". As we arrived on the Buchannan Street entrance, Federal Armed Guards politely directed us around the outside of the facility to the area outside the south door. The building with all its plaster coins atop the upper windows was very impressive. At this point all of us were very excited, realizing that in a few minutes we would witness an historic event in numismatics — The First Striking of the silver bullion pieces. As we rounded the last corner, we heard the 6th Army Band playing a lovely march. This capped off a beautiful morning.

Outside the entrance, we picked up our VIP ribbons and greeted friends John & Kay Lenker, Barbara Hyde, Al & Dorothy Baber, Charles & Mary Colver and Mr. O.L. Wallis. A VCR camera manned by Ed Fulwider, senior die setter at the Assay Office, pointed at us as smiles and greetings of hello came from his wife Lorelie. She also brought us our official programs.

We entered the lobby and mingled with more good friends such as Eva Adams, Ed Rochette, Adna Wilde and many others whose names escape me. Walter and I brought camera and recorded as much as possible on film. As he knew many of the dignitaries, he went off to renew acquaintances, introducing us to a good many including Senator James McClure of Idaho who sponsored the bullion coin legislation.

I found a standing room only spot (there were about 125 people in the room) next to Adna Wilde. As the Army Band concluded a number, Mr. Tom Miller, officer-in-charge, welcomed us all to the Assay

Office and the ceremony. He then introduced his boss Donna Pope who read a prepared statement. Then she introduced her boss, Mr. James A. Baker III, Secretary of the Treasury, who also read a brief statement. Next, Senator James McClure was introduced. It was his bill that led to the new gold and silver bullion coins.

The presses, #102 & #104 stood ready as the big moment arrived. A silver blank was placed into the press by the operator and Secretary Baker pushed the start button. Wtih quick strokes of the press, a brand new $1.00, .999 silver bullion, coin became a reality and a new collector's item. Baker struck the first three peices. He was followed by Donna Pope, #4; Tom Miller, #5; James McClure, #6; Eva Adams, #7; Elizabeth Jones #8; on down to O.L. Wallis CSNA President, #14. Each coin by the way was double struck, so as to insure a beautiful full strike capturing all the details!

Holding the first specimen in his fingers, Secretary Baker faced the audience as flash bulbs popped. Donna Pope commented: "Now this is one giant step for the United States Bullion Coin Program."

After this point, and as the room was very hot, it was announced the official ceremony was concluded, and Mrs. Pope would answer questions in the lobby. For those of us wishing to stay on, a luncheon buffet was planned in an adjoining room. Walt Ostromecki remained behind in the striking area in the hopes of striking one of the new bullion pieces. He was fortunate to be one of the VIP's allowed this pleasure during the Statue of Liberty striking. While I was not allowed to do so at Secretary Baker's request, I was permitted to be photographed with one of the new beauties and Senator McClure. The Secretary wanted no more than the 16 authorized coin strikes to be accounted for by the Assay Office.

I just realized how hungry I was, so a luncheon was something I looked for eagerly! While the food was being placed around the room, a more relaxed mingling took place. Jerry Schreckengost dined with us. We waited for Walt to come in and eat, but he was still mingling outside with his friends at the Assay Office. When he finally joined us, he explained he had the opportunity to hold and be photographed with one of the new pieces and Senator McClure.

On the way out, I located Olga Widness, Curator of the Old Mint, and said hello. She was directly responsible for the invitation my wife and I received. She thanked us for attending and kindly autographed our programs.

As we had a 3:10 p.m. flight to catch back to LAX, I said we had best be moving along if we wanted to see any of the other sites. Jerry said we all should stop off at the Old Mint Museum, as it would not be out of our way. We did. After a few moments of panic, needing exact change for the "MUNI" — The Baby Bart, we found ourselves within a block of The Granite Lady. All around the structure was destruction and construction. Jerry's lady friend Ernestine greeted us, but we did not have the opportunity to stay long and enjoy the beauty and lore within. Reflecting there for a moment, what a grand adventure in numismatics we had just been a part of!

P.S. While passing through the security gate of the Assay Office, I

dropped my Morgan silver dollar (a pocket piece) and it rang out loud and clear — silver — as it hit the marble floor. Just then one of the officers commented, "I hear *real money*", to which I replied, "I'm glad they are starting to produce it again!"

N A S C

Supports

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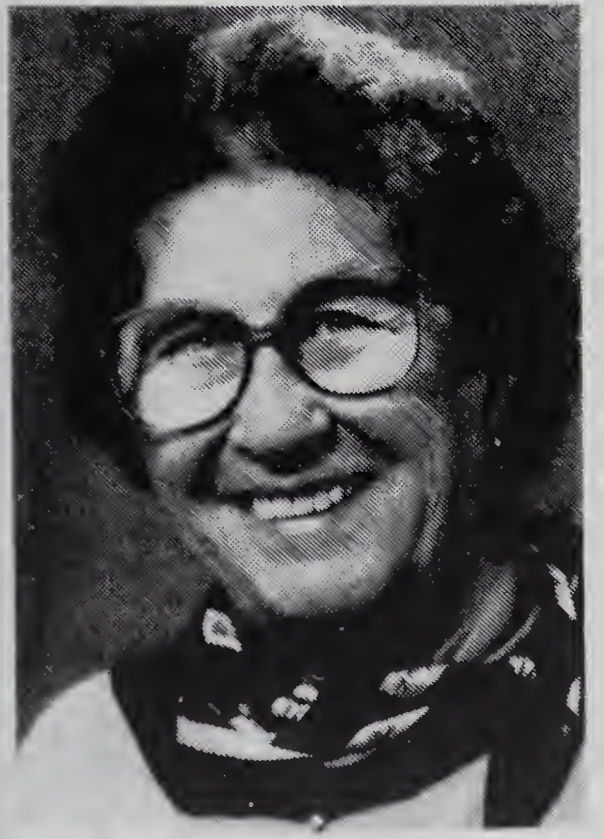
For ANA Board of Governors

She deserves your vote!



Nominations

The Nominating Committee composed of Harold Katzman, Corky Ayers and Tom Fitzgerald present to you the following slate of officers:

PRESIDENT: Corky Ayers
VICE PRESIDENT: Charles Colver
CORRESPONDING SECRETARY: Richard Lebold
RECORDING SECRETARY: Harold Katzman
TREASURER: Al Hoogeveen
HISTORIAN: Leonora Donald

BOARD OF DIRECTORS
(6 to be elected)
Steven Alabanes
Gary Beedon
Bill Grant
Virginia Hall
Kay Lenker
Eric Millman
Kay Northam
Walter Ostromecki
Lynda Richard

Biographies from the above slate must be in writing to the Editor for publication in the Fall *Quarterly*.

Nominations shall be in writing with the consent of the nominee.

(a) Such nominations shall be transmitted to the corresponding secretary by July 24th.

(b) Each nominee shall provide a biography to the editor by the deadline for the fall *Quarterly*.

Thomas F. Fitzgerald
Chairman

XIIIth WORLD CUP SOCCER COINS FROM SPAIN

Eric Millman

To commemorate the XIIth World Cup Soccer Games, which were held June 13 to July 11, 1982 in Spain, the Spanish government issued these coins. Described is the denomination, year, metal, weight, diameter and the reverse of each coin. These commemorative coins are legal tender in Spain, by the decree number 2239 which was introduced on August 29, 1980, and was signed on November 6, 1980.

The designs of the World Cup Soccer coins were done by D. Franisco Matinez Tornero, D. Manuel Martinez Tornero and D. Antonio Nieto (reverse of the coins). The obverse was done by D. Manuel Marin, who is the chief designer at the Madrid Mint. These coins were struck at the Madrid Mint.

ESPANA is *SPAIN* in Spanish, so when you see *ESPANA '82* in this article it means *SPAIN '82*.

HOW TO READ THE YEARS

The Spanish World Cup Soccer coins were issued in 1980, 1981, and 1982. The way you can tell the difference is by the number that appears on the star (the Madrid Mint Mark). For example, if a coin has "80" on the star as shown above, that coin was issued in 1980; however, the 50 centimos does not have a star on the reverse like all the other coins, because they were only issued in 1980.

The "1980" that appears on the obverse was for the year the coins were introduced.

ESPAÑA 82

THE OFFICIAL 1982 WORLD CUP SOCCER EMBLEM

A soccer ball in motion going up is at the top and *ESPANA '82* is just below.

Naranjito, the little orange man, was the official mascot of the 1982 World Cup Games.

About the coins

Coin: Fifty Centimos
Year: 1980 (only)
Metal: Aluminum
Weight: 1 gram
Diameter: 22 mm
Condition: Uncirculated
Edge of coin: Reeded
Mintage: 15,000
Reverse: *ESPANA '82* is at the top. A globe and a soccer ball are just below. *50* is just below that and *CTS* (centimos) is at the bottom.

Coin: One Peseta
Year: 1980, 1981 and 1982
Metal: Aluminum-Bronze
Weight: 3.5 grams
Diameter: 21 mm
Condition: Uncirculated
Edge of coin: Reeded
Mintage: 200,000
Reverse: The country's coat-of-arms, *1* and *PTA* (peseta) are at the top. *ESPANA '82* is just below and the Madrid Mint mark with the year on it is at the bottom.

Coin: Five Pesetas
Year: 1980, 1981 and 1982
Metal: Copper-Nickel
Weight: 5.75 grams
Diameter: 23 mm
Condition: Uncirculated
Edge of coin: Reeded
Mintage: 75,000
Reverse: A soccer ball in the background and a globe in the foreground with *ESPANA '82* on it are in the middle. Just below is *5 PTAS* (pesetas). The Madrid Mint mark with the year on it is at the bottom.

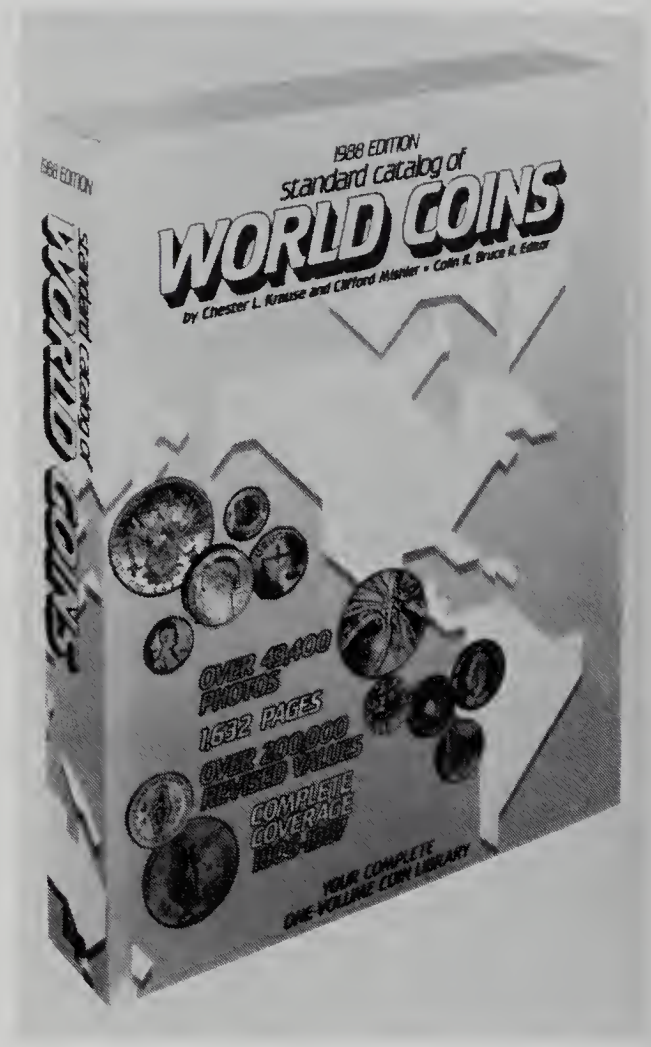
Coin: Twenty-five Pesetas
Year: 1980, 1981 and 1982
Metal: Copper-Nickel
Weight: 8.5 grams
Diameter: 26.5 mm
Condition: Uncirculated
Edge of coin: One * Free Great * Liberty
Mintage: 35,000
Reverse: A soccer ball going into the net and *ESPANA '82* are at the top. In the middle is 25 pesetas. The Madrid Mint mark on it is at the bottom.

Coin: Fifty Pesetas
Year: 1980, 1981 and 1982
Metal: Copper-Nickel
Weight: 12.5 grams
Diameter: 30 mm
Condition: Uncirculated
Edge of coin: One * Free Great * Liberty
Mintage: 15,000
Reverse: *ESPANA '82* is at the top. A soccer ball with *'82* on it, the Madrid Mint mark with the year on it and *50* are in the middle. *Pesetas* is at the bottom.

Coin: One-hundred Pesetas
Year: 1980 (only)
Metal: Copper-Nickel
Weight: 17 grams
Diameter: 34 mm
Condition: Uncirculated
Edge of coin: One * Free Great * Liberty
Mintage: 20,000
Reverse: A soccer ball with *'82* on it, *ESPANA '82* and the emblems that appear on the country's coat-of-arms (The old Kingdom of Castile, Leon and Navarre) are at the top. In the middle is *100 PTA* (pesetas). The Madrid Mint mark with *80* on it is at the bottom.

OBVERSE OF OF ALL THE COINS

Juan Carlos I King of Spain. 1980 is in the outter circle. A portrait of King Juan Carlos the First facing left is in the center.


1988 EDITION
Standard Catalog of
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by Chester L. Krause and Clifford Mishler • Colin R. Bruce II, Editor
OVER 40,000 PHOTOS
1632 PAGES
OVER 200,000 REVISED VALUES
COMPLETE COVERAGE 1801-1987
YOUR COMPLETE ONE-VOLUME COIN LIBRARY

The new 1988 edition *Standard Catalog of World Coins* by Krause Publications contains 1632 pages of information and is priced at $29.95 retail.

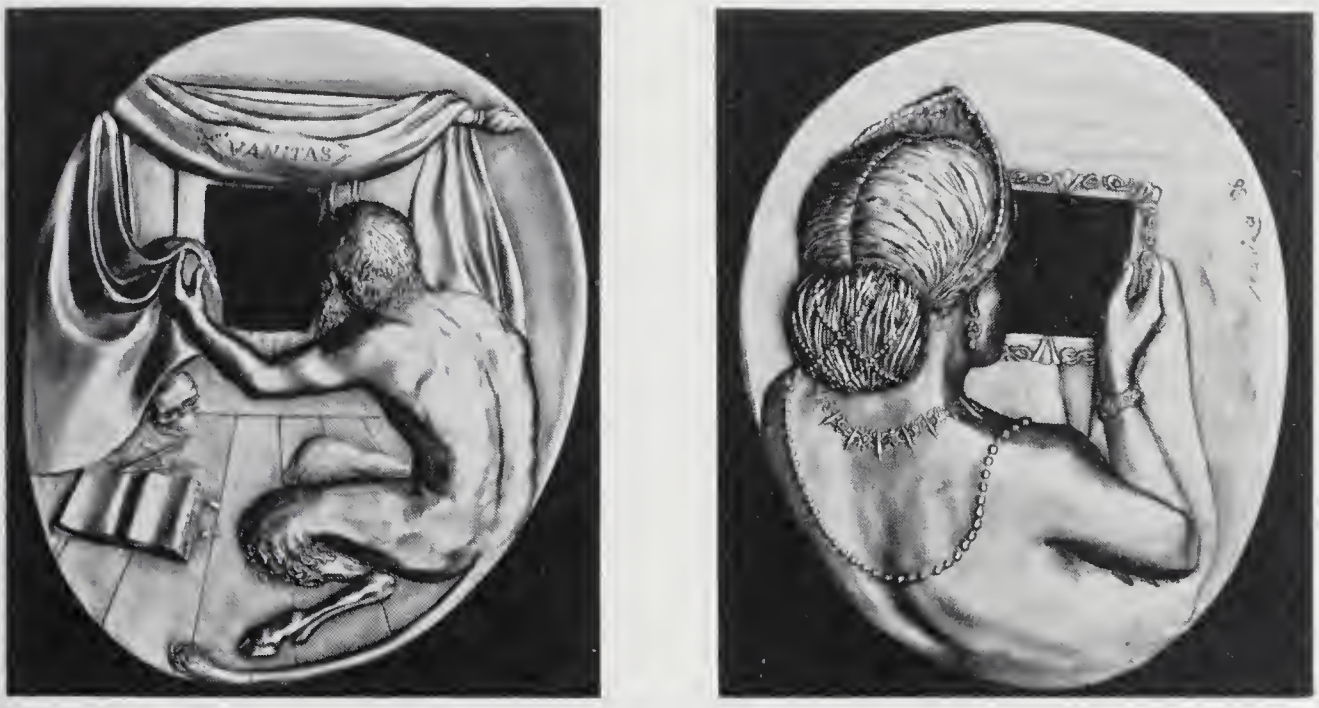
Coverage includes two additional decades, more photos, revised valuations and updated information, etc. Complete coverage is stated for 1806-1987, which is better than the 1987 catalog, but it is still not up to some of the prior editions which had coverage way back into the 1700's.

In spite of this pullback in early coverage, it is still the best guide for late world coins.

ANA Hosts Medallic Art Exposition — FIDEM '87

September 11-15, 1987 — Colorado Springs, Colorado

The Federation International de la Medaille (FIDEM) is an organization of medallists, mints and museums founded in Paris in 1937 to promote medallic art. This is a unique opportunity to meet with leaders of medallic art!



VANITAS by Marika Somogyi

COIN POSTER

A museum-quality color poster has been released by Auctions by Bowers and merena, Inc. Measuring 21 inches wide by 32 inches high, and printed on fine paper, the poster is suitable for framing.

Depicted are many famous rarities from the Norweb Collection, including a Gem Uncirculated 1861 Paquet $20, a superb Uncirculated 1794 silver dollar, the famous MCMVII High Relief $20, a Proof 1875 $3 piece, one of five 1885 trade dollars known, 1792 pattern coins, a Proof 1827 quarter, a Proof 1838-O half dollar, a Proof 1883 $20, a superb Uncirculated 1979 half dollar, and numerous other legendary pieces. Just 1,000 posters have been printed and are available for $10 each, plus $2 mailing in a tube, from: Bowers and Merena, Publications Department, Box 1224-NR, Wolfeboro, NH 03894.

Some Thoughts on Coin Collecting

Q. David Bowers

Editor's Note: The following article is from the #52 issue, June-September 1984, of the "Rare Coin Review" published by Bowers & Merena Galleries, Inc., Box 1224, Wolfeboro, NH 63894. Permission has been granted to reprint.

Although some of us tend to forget it now and then, coin collecting is basically a *hobby*. It has been alled variously a "big business," and "industry," and an investment medium," but the long and short of it is that it basically involves the acquisition of common, scarce, or rare coins for collecting pleasure. To supply the needs of collectors, more formally *numismatists,* investors can set aside things in pairs, threesomes, or even rolls, but the investment success of such a step depends ultimately on the desire on the part of a *collector* for an individual piece in his or her collection many years from now.

Indeed, the investor-supplying-the-collector philosophy seems to work. In the 1950s it was not at all common to deal in roll sets of Jefferson nickels, for example. True, there was some really tough issues—the 1938-D and S, the 1939-D (in particular) and S, the 1942-D, and others were elusive even back then. The offering of a roll of 1939-D nickels by itself would have been an event to lift eyebrows. Still, there were enough roll sets around that anyone wanting same could locate them.

As time went on, the number of collectors grew. By very definition, a *new* collector in, say, 1953 or 1954 wasn't around in the "good old days" of 1938, 1939, or the 1940s. He didn't buy Jefferson nickels (continuing the present example) when they were issued. So, his only source was a rare coin dealer. Roll by Roll, what few hoards existed of earlier dates were broken up. New collections were formed. Not only was it popular to acquire one of every date and mintmark variety of 1938 onward, toward the end of the decade Harry Forman, the Pennsylvania dealer, publicized so-called "wartime" issues—those with silver content 1942-1945, with the mintmark in an unusual position above the dome of Monticello. Although silver-content nickels are part of the American collecting mainstream now, back then no one gave any thought to whether nickels had silver content or were of a special alloy. After all, all dimes, quarters, and half dollars in circulation were made of silver, and no one paid attention to them. The demand for wartime sets further strained the supply of rolls.

Now, in 1984, rolls of early Jefferson nickels are few and far between. Numismatists fortunate enough to possess collections dated from 1938 onward can thank the investors of years ago who had the foresight to put away quantities at the time of issue.

Beginning A Collection

The typical numismatist today begins his interest in any number of different ways. Ask a hundred people how they began, and you

will get as many different stories. When I used to teach my "All About Coins" ANA Summer Seminar course in Colorado Springs each year, during the introductory class I would ask each student to penn a sentence or two about the beginnings. "My grandfather gave me a silver dollar," "I found a 1909 Lincoln cent in circulation," "I inherited a piggy bank, and there were some Indian pieces in it," "I heard about Proof sets that could be ordered from the Mint, and I ordered some," "I read an ad in a medical magazine and sent for an investment package," "There is a coin shop near where I live; I never paid much attention to it, but one day I walked in," "At a used-book sale I bought a copy of the *Guide Book,*" and so on. Undoubtedly, your own story is different and can be added to the list.

When you begin your collection, making wise buys may not be too important. Chances are, you will not "go all the way" and mortgage the farm to buy pieces for your newfound interest. If you are typical you might buy a few coins in the popular series—silver dollars, Proof sets, or whatever—and then reflect on what you have. At the beginning you are apt to know very little about grading. You are in the hands of the antique shop owner, rare coin dealer, or whatever other person was your source. When I was a kid and was just beginning collecting, I purchased for $1 each a pair of "Uncirculated" Indian cents from a Mr. Pugh, a collector in my home town. later I was to discover that these pieces were truly Uncirculated. However, a few other purchase forays did not turn out to be so fortunate.

Grading Problems

As time goes on and your collection grows, more effort must be devoted to it. You will soon realize that "Uncirculated" means different things to different people. It doesn't take much looking—just go to a newsstand—to find magazine advertisements of "Gem Brilliant Uncirculated" Morgan or Peace silver dollars at prices which are tiny fractions of the true value if they really were in the condition stated. I recently wrote to the business manager of a well-known periodical and stated that they could make a lot of money by simply ordering coins from certain of their advertisers and, if the pieces were as stated in condition, selling them to us for a hefty profit! As I write this article the reply hasn't been received yet, but I expect something like "we cannot police our advertisers—we can only react if our readers complain." Of course, those peddling coins with phony grades are often those who instantly send refund checks at the slightest suggestion of a complaint, so the magnitude of the situation does not necessarily reach the publisher. Such advertisers work on a percentage theory: if 10 coins are sent out, probably five will "stick" with people who either know nothing about grading, or who believe in the integrity of the publication carrying the advertisement (and who wrongly feel that advertisements have been "approved" by the publication), or a combination of both. In any event, the percentage of success is sufficient that such advertisers are more than just a few in number. The fact that grading is a matter of opinion, and experts can and do differ, complicates the situation. In reality, while experts can

differ, two experienced numismatists of good reputation can agree within a fairly close tolerance on what is, for example, MS-65.

At a typical carnival "you pay your money and take your chances." While I certainly would not liken the coin hobby to a carnival, still it is one heck of a lot easier to be careful before spending your money than after you do it. If you get "stung" with a sharply overgraded coin, you may get a refund if you act quickly enough, but if you delay—or if a period of time elapses before you discover the truth about grading—then you will probably encounter difficulties. The best antidote to all of this is simply to spend time studying the grading situation. Read the two standard books on the subject—*Photograde* and *The Official ANA Grading Standards*—and then do some "laboratory work" by actually grading coins you see at conventions, at a local shop, or wherever. Pretty soon you will get the "feel" of it. The fact that grading isn't difficult is attested my observation that nearly every collector who has been at the game for more than a few years has "automatically" learned about grading. In all of the controversy about grading, I do not recall having heard one old-timer say that grading was a major problem. Rather, the main problem is concentrated on newcomers and, in particular, on investors (who sometimes was to invest money but don't want to invest the time to learn). Of course, the loss to the newcomer or investor is nontheless real. A dollar lost is a dollar lost.

If an advertisement or coin offering looks too good to be true, it probably isn't true! Lee Hewitt said years ago, "There is no Santa Claus in numismatics." This saying has been repeated many times since. It wasn't that long ago that *The Wall Street Journal,* a publication which I read daily and respect, carried advertisement after advertisement for the International Gold Bullion Exchange. I read the advertising copy in disbelief: the firm would at the same time "sell" you gold and also pay you a generous interest rate on your money. The advertisement appeared too good to be true, and it wasn't true. The international gold bullion exchange collapsed. Did *The Wall Street Journal* take any responsibility so far as indemnifying its readers goes? Maybe they have, but if so I haven't heard about it.

Grading is one of the thorns in the hobby, especially for the beginner. Learn about grading, and few other problems will stand in your way. The avenue is open for your enjoyment from that point onward. Authenticity? This is a consideration, but the fact that many leading dealers (including all members of the Professional Numismatists Guild) guarantee the authenticity of their coins forever is good security for you—providing that you are not too "clever" and omit asking for a detailed invoice. Unfavorable legislation? So long as coins continue their superlative investment track record—which by just about any standard you choose is better than the performance ofstocks, real estate, and just about everything else—there will be others who are jealous of numismatics. Inevitably, legislation will be proposed to restrict coin collecting and, thus, "force" people to invest in savings accounts and the like. The record is such, however, that even if one had

to pay normal straight income tax rates (rather than capital gains), one would still have a far better investment track record than in the stock market or in savings accounts! However, it is incumbent upon all of us to speak our piece with our elective representatives and to stamp out discriminatory legislation—legislation which is really against the American way of life.

Coin Storage

Storage of your coins becomes increasingly important as you get more of them. There are a number of ways to go. If you want to handle your coins a lot, study them under magnification, and in other ways appreciate their beauty, then popular "flips" or polyethylene envelopes within a larger envelope are probably ideal. Collectors of copper coins—colonials, half cents and large cents—are fond of using sewn cloth envelopes with "fuzzy" interiors. By using envelopes or flips you can easily remove a coin, hold it in your hand, and study it to your heart's content. It is important, however, to always hold a coin over a soft surface, for one slip, and that Choice Brilliant Proof-65 Liberty Seated half dollard can become a Proof-63 with an edge bump!

Plastic holders are apopular way to store and display coins at the same time. However, most plastic holders are fit together with screws or snaps, and it is a clumsy thing to keep opening and closing aholder each time a coin is added or subtracted. It is far better, in my opinion, to assemble your set in envelopes or flips, then to transfer it to aplastic holder once you consider it to be completed. Plastic holders come in a wide variety of colors. Personally, I have always thought that black backgrounds or, as a second choice, white backgrounds are best, but I have seen every other color from bright red to purple to green.

Plastic holders provide a way to handle your coins more casually than might otherwise be the case. If a plastic holder is dropped on the floor—heaven forbid—the coins will probably survive, and the plastic holder will emerge with nothing more than a scratch or two. Plastic holders also keep coins away from fingerprints, breathing moisture drops, and other influences. If you keep your collection in a bank safe deposit box, be sure to order holders that will fit. Many times I have seen people spend large amounts of money for huge custom-made plastic holders, only to find that these do not come even close to fitting a bank storage facility.

The old "National" holders, pioneered by Wayte Raymond, were quite nice to use. This type of holder came in two sizes, small and large, and consisted of brown cardboard sheets which could be fit into a ring binder with a leatherette cover. Each sheet contained appropriate spaces for a coin. Acetate slides on the front and back protected the surfaces. Such holders were not without their problems. If a slide brushed against the cheek of a high-condition coin, a Proof Barber half dollar for example, the friction caused "slide marks" on the silver coin. It is hard to believe that plastic, which one considers to be soft, could actually scratch a silver coin, but it can. The remedy? Push the pieces (using a protective covering on your fingertip) deep in the recess or opening before moving the face slide back and forth; in this way the

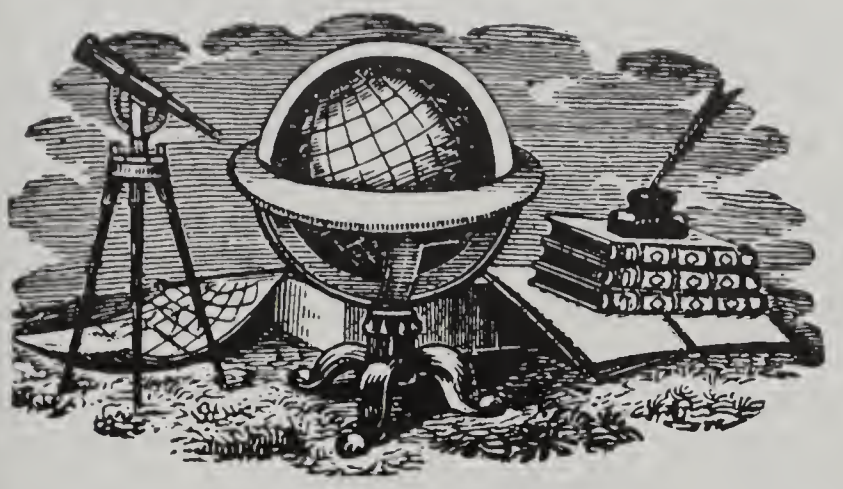
slide will not touch the coin. The other problem is that the sulfur in these holders tones silver coins (but usually not copper ones) over a period of time. This has a beneficial effect, in a way, for it is precisely this type of holder that has imparted the beautiful iridescent peripheral toning which is so admired by advanced numismatists. The toning works from the rim of the coin (which comes into contact with the cardboard holder) inward, giving a halo effect. Still, there are those among us who would prefer to have their coins "brilliant" for all time and who don't want toning, no matter how attractive. Personally, I would prefer light attractive toning (but not spotting or corrosion). Indeed, attractively toned pieces offered at auction sale often bring premium prices.

It is important to remember that we are simply *custodians* of a numismatic heritage. The survival of high-grade coins years from now will depend on how you and I handle them today. "We have met the enemy and they are us," said Pogo, the cartoon character. In the same vein, the main "enemy" of coins is, believe it or not, the coin collector! Pieces which have stayed off the market for the best part of a century—and the Garrett Collection and Virgil M. Brand Collection coins which we have auctioned in recent years are good examples—are, for the most part, pristine examples. Coins which have been in two dozen different collections during the past 50 years are apt to have been cleaned five or six times and, consequently, have many hairlines, a dullish surface, and other problems—all caused by *numismatists*. In general, it is good policy to leave a coin alone. Preserve it as you have acquired it. Do not attempt to "improve" it in any way. For every coin improved by cleaning, probably 10 have their value lessened. Remember, "brilliant is best" is a slogan for the beginner. With the exception of King Farouk of Egypt, who thought it was a good idea to clean everything that wasn't "bright," most collectors who can afford to spend large amounts of money on coins also have some measure of good common sense and do not mistreat the items in their possession. I say *most*. Still, by the time a coin changes hand a dozen or two times, if only one or two owners in that sequence decide to clean a coin, the long-term benefits can be adverse.

Insure Your Coins

It makes good sense to insure your coins. Although insurance will not necessarily replace coins, especially in the instance of scarce or rare pieces, there is some comfort in knowing that if your pieces become lost you will be indemnified. The American Numismatic Association, for one, offers insurance to its members. Your local insurance agent no doubt can provide you with details on several different policies, usually in the "Fine Arts" category. If you keep your collection in the bank most of the time, removing coins only at occasional intervals for study, the premiums are apt to be quire low. Here in our own business we keep coins in bank vaults—a nuisance, to be sure, but it cuts down on our insurance premiums and gives us a peace of mind. So it will be with you.

(continued in the next issue)



BookRate

by
Austin Ryer, Jr., NLG

I am a book collector and specialize in numismatic books on U.S. coins. I love books but not all of them. As the title to this article suggests, I will try to point out the good and the bad in the books I review. I will review only books I have in hand and that I have read from cover to cover and in some books that is quite a chore. All opinions expressed are my own and do not represent the opinions of NASC. I will try to "grade" the book in several categories with a 10 being the highest and 0 being the lowest. I will try to review a new book, one that is still being sold at issue price, and an out-of-print book in each article. The review of the out-of-print books should be helpful to people who want information available only in those books.

Official A.N.A. Grading Standards for United States Coins, American Numismatic Association, Colorado Springs, CO, 80903. Editors Ken Bressett & A. Kosoff, $7.95.

This book has been billed as "the latest in the state of the art, . . . Razor sharp photographs . . . the official guide of the ANA." I sure hope that the ANA is not using this guide to grade coins because if they are I will surely try one of the other services.

The "razor sharp photographs" are neither sharp nor are they consistent. Some of them are reduced and some of them are enlarged. They are all printed with the dot matrix form of printing. While it is possible to get reasonable pictures by this method, it does require a large number of dots per inch, many more than were used. It also appears to this writer that the same picture was used for more than one grade. The pictures do not even seem to illustrate what the words are indicating for the grade. The photographs are also confusing by being placed with the wrong description. I think that the best example of this is in the Franklin Half section where the picture of the *extra fine* is almost smooth, and the picture of the *very good* appears to match the fine description, while the *fine* is better than the *very fine*. I sure hope that the new collector will not become more confused than he already is with the new standards of grading.

I pointed out only one instance where the pictures are put in the wrong place. There are several other areas I think have the same problem. Another problem in the book is the use of what appears to be the same picture used for more than one grade. I do not know if this is another instance of misplaced

photographs or if it was intentional. Either way it is very confusing and misleading, especially to the new collector.

I am sure glad that no one asked me to write this book, as I would find it almost impossible to describe the difference between an MS61 and an MS62. I know that it is a very difficult task, but since the ANA undertook the task they owe it to the collector and to their members to do a reasonable job with good pictures and descriptions. I feel that the book they did produce was far worse than not having done anything at all.

Even though I could not have done the job myself I would like to make a few suggestions, if they ever try to come out with a new book on the subject.

1. Enlarge all pictures so that no magnification would be required.

2. Use galley proofs for editing. This way they can verify that the right picture is in the proper place.

3. Spend a little more time and even possibly a few more words on the descriptions. I find it rather hard to estimate what "above average" looks like, especially when I have only one coin in my hand. What is average for a specific year and specific coin? I do not know. Maybe you or the authors know, but what am I to do? I am lost. Other words and descriptions are just as confusing.

4. I personally feel that severe cleaning, whizzing or other noticeable signs of handling after leaving the mint should reduce the grade below the mint state. The description given for an MS60 coin would allow a cull to be passed as an uncirculated coin. They just have not given enough thought to the whole problem.

5. I think that the ANA should recall the book and refund all money spent, or they should give each buyer a new book when available. It is a shame to have the ANA name on a book like this.

I probably should not assign any numbers for this book, but if you look at the introductory paragraph you will see that I had to come up with some new numbers to cover it. Readability: if I consider only how easy this book is to read I would probably give it an 8, but if I consider what the words are saying and compare it to what should be said, I would have to give it a 3 which I am doing. Value as a reference: unless you want to keep it as an example of what not to do . Information contained: 5. I feel that this book will do more to confuse collectors, and even possibly even turn them away from the hobby more than any other book I can imagine. I am sure that they will feel that if the ANA does not know what it is doing then no one does. Over all I rate this book 1 on a scale of 0 to 10.

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CLUB REPORT

Dr. Thomas F. Fitzgerald

HAVE YOU HEARD?

HAPPY 32nd BIRTHDAY – The West Valley Coin Club celebrated its 32nd Birthday at its March Meeting. Lucky Wollard from St. George, Utah was present. He had been editor of the bulletin in the early 1960s and president in 1958, and holds life member number six. Other past presidents in attendance included George Baude (1956-57), Harold Donald (1960), Harry Shirk (1972), Betty Brander (1976), Gerald Rochelo (1981), Dr. Walter Ostromecki (1983), Paul Borack (1985) and Kay Northam (1986). Leonora Donald had written a brief history of the club that was published with the March bulletin. The event included a very special birthday cake with ice cream.

SPECIAL GUEST SPEAKER – The Covina Coin Club wlecomed William Spengler as speaker at the March meeting. Bill was in town from Colorado Springs to participate in the CSNA Symposium and took time out to talk to the Covina Club about the very early coins from India. The program was accompanied with slides and was most enjoyable. Also, it was reported by Marie Menegatti that the May 27th Coin-O-Rama was a success with up to 400 attendees!

NATIONAL COIN WEEK DISPLAY – The Whittier Coin Club continued its annual custom of preparing a special display for National Coin Week. The exhibit was placed at the Whittwood Public Library and coordinated by Paul Mack and Nate Bromberg. Material came from Elliot Koeppel, Mr. Mack, Esther and Nate Bromberg. The display was at the library the entire month of April. The City of Whittier issued a special proclamation for the occasion.

HOW ABOUT A SPECIAL CLUB AUCTION? – The April 10th meeting of the Glendale Coin Club featured a Rare Coin Auction catalogued and conducted by Michael Aron Rare Coins Auctions. This provided the club members and their guests the opportunity of purchasing many beautiful and rare coins.

WHAT KINDS OF BIRDS ARE THE WISSLEADS? – The April Bulletin of the Covina Coin Club reported "They are like the swallows, only the Wissleads return to Covina each March." You see, just 17 years ago Bill and Elizabeth were married and proceeded to Covina on their wedding day

because Bill was scheduled to be the speaker (His shortest talk ever). They have returned each and every anniversary.

BAKERSFIELD – This fine club lost Walter Sorensen, a valued club member.

SPECIAL SPEAKER FROM TEXAS – The April Meeting of the Upland Coin Club featured Ray Whyborn from Seymour, Texas. The Whyborns are past members of the Upland Coin Club. Now residing in Texas, Ray is currently President of a club in Texas, and does research for several coin papers.

CELEBRATING THEIR 400th MEETING – Although not a member of the NASC your club editor received an announcement that the Vallejo Numismatic Society will celebrate their 400th consecutive meeting on July 1 by presenting as guest speaker, Ed Rochette, the former editor of the *Numismatist* and former executive director of the ANA.

COIN EDUCATIONAL FORUM – The educational event of the recent COIN Show featured past NASC President J.H. McInnis (now living in Durango, Colorado), Chester L. Krause (the owner of Krause Publications) and Beth Deisher (Editor of *Coin World*).

SALLY MARX – Our Gold Drawing chairman broke one of her legs in two places! Sorry, this is not a valid excuse to get off the committee! We hope that you get well soon.

AMERICAN BRITISH NUMISMATIC SOCIETY – Milt Blackburn was the speaker at the Society's recent meeting during the COIN Show.

CREDIT CARD COLLECTING – G. A. Corky Ayers reported on this new collecting category at the meeting of the California Exonumist Society during the COIN Show.

IN HONOR OF

HONORARY LIFE MEMBER – A very surprised Dr. Walter Ostromecki was presented Life Membership number 18 by the West Valley Coin Club at its 32nd Birthday Meeting in March. Congratulations!

LAUNIE WRIGHT – The Collectors of the Realm bestowed upon member Launie Wright their very first Honorary Life Membership - Life Member Number One. We all join this club and extend our congratulations to Launie.

EXHIBIT WINNERS – Bob Thompson (1st Place) *Nineteen Forty Seven,* Phil Iverson (2nd Place) *Liberty Centennial* and Steve Albanese (3rd Place) *I Like Silver Rounds* were People's Choice Exhibit winners at the Verdugo Hills Coin Show.

CALENDAR OF EVENTS

NASC BOARD MEETINGS (1:00 p.m.)

August 30, 1987
November 29, 1987

Hyatt at Los Angeles Airport
6225 West Century Blvd.
Los Angeles, California

COIN SHOWS

August 26-30, 1987 — 96th Anniversary Convention
American Numismatic Association
Georgia World Congress Center
Atlanta, Georgia

October 1-4, 1987 — 1987 Coin Show and Exposition
Northern California Numismatic Association
Cathedral Hill Hotel
San Francisco, California

November 6-8, 1987 — 81st Convention & Coin Show
California State Numismatic Association
Red Lion Inn, Ontario Airport
Ontario, California

July 25, 26, 1987 — 29th Annual Coin and Collectibles Show
Miramar Hotel
Highway 101 at San Ysidro Road
Santa Barbara, California
Free Admission

*** See Inside Front Cover for other Events**

NOTE: Please notify the Editor as soon as the date of your coin show or numismatic event is known.

1787-1987 — 200th Anniversary of The Constitution of the United States of America

The Obverse of this medallion is designed to suggest various themes. George Washington who presided at the Constitutional Convention and who became our first President under the new Constitution is pictured as well as Ronald Reagan our 40th President. Their profiles look upon each other signifying the common bond they share in upholding the Constitution as leaders of our country. The Amerian Flag containing 13 stars over Washington's head contrast with the 50 star Flag over Reagan's head symbolizing the growth of our country over 200 years while governed under the authority of the Constitution.

The Reverse of this medallion sets forth the Preamble of the Constitution which recites the purposes for which the Constitution was enacted. Flanking the Preamble is the American Eagle symbolizing the spirit of America.

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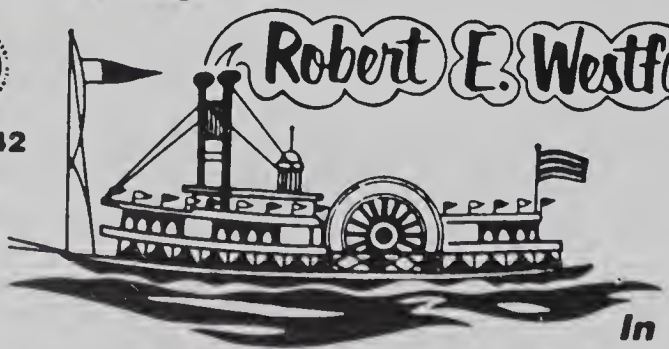

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But we have never lost our enthusiasm for the hobby and it shows on every page, from Burnett Anderson's reports from Washington to Alan Herbert's Coin Clinic. If you've found your enthusiasm for the hobby flagging; if you've failed to get fair treatment elsewhere; if you think the hobby is on a treadmill to nowhere. Come with us. At NUMISMATIC NEWS we believe the best is yet to come.

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NASC CLUB DIRECTORY

AMERICAN BRITISH NUMISMATIC SOCIETY — Meets at NASC, CSNA & COIN to hold education forums; Mail Address, P. O. Box 652 Saugus, CA 91350-0652.

ANAHEIM COIN CLUB — Meets 3rd Wed., 7:30 p.m., Brookhurst Community Center, 2271 W. Crescent Ave., Anaheim (west of Brookhurst St.); Mail Address, Box 847, Anaheim, CA 92805-0847.

ANCIENT COIN CLUB OF L.A. — Meets 1st Sun., 2:00 p.m., Mercury S&L, 14801 Ventura Blvd., Encino; Mail Address, P. O. Box 227, Canoga Park, CA 91305.

AZTECA NUMISMATIC SOCIETY — Meets 4th Fri., 7:30 p.m. Union Federal Savings, 13300 Ventura Blvd., Sherman Oarks (corner Fulton/Ventura); Mail Address, P. O. Box 33035, Granada Hills, CA 91344.

BAKERSFIELD COIN CLUB — Meets 2nd Tues., 7:00 p.m. 1130 M St., (YMCA Bldg.), Bakersfield; Mail Address, P. O. Box 1535, Bakersfield, CA 93301.

BAY CITIES COIN CLUB — Meets 3rd Mon., 8:00 p.m., Mercury Savings & Loan, 2920 S. Sepulveda Blvd., W. Los Angeles; Mail Address, Box 943, Santa Monica, CA 90406.

CALIFORNIA ASSOCIATION OF TOKEN COLLECTORS — Meets 3rd Sunday of Odd-numbered months, 1:00 p.m.-5:00 p.m. at various member's homes; Mail Address, 516 W. 99th, Los Angeles, CA 90044.

CALIFORNIA EXONUMIST SOCIETY — Meets quarterly at various places; Mail Address, Box 6909, San Diego, CA 92106.

CALIFORNIA STATE NUMISMATIC ASSOCIATION — Meets twice a year in convention in various cities; Mail Address, Ethel Lenhert, P. O. Box 63, Upland, CA 91786.

CALTECH-JPL NUMISMATIC SOCIETY — Meets 3rd Wednesday, 7:30 p.m., Church Lab, Cal Tech Campus, Pasadena; Mail Address, c/o H.J. Tanner, 115-6, Pasadena, CA 91125.

COLLECTORS OF THE REALM — Meets 1st Thurs., 8:00 p.m., The Elegant Manor, 3115 W. Adams, Los Angeles, CA 90018; Mail Address, 1929 W. 115th St., Los Angeles, CA 90047.

COUNCIL OF INTERNATIONAL NUMISMATICS (COIN) — Meets annually in convention in June at Los Angeles Airport Hilton Hotel, Los Angeles; Mail Address, c/o Betty L. Brander, Secretary, 412 N. Myers St., Burbank, CA 91506.

COVINA COIN CLUB — Meets 3rd Wed., 8:00 p.m., Covina Park Recreation Hall, 340 Valencia, Covina; Mail Address, 650 E. Bonita Ave., #403, San Dimas, CA 91773.

CULVER CITY COIN CLUB — Meets 2nd Thurs., 8:00 p.m., Veteran's Memorial Building, Uruapan Room, Culver & Overland, Culver City; Mail Address, Paul Borack, 3125 W. Washington Blvd., Marina del Rey, CA 90292.

DOWNEY NUMISMATISTS — Meets 1st Wed., 8:00 p.m., Downey Retirement Center, 11500 S. Dolan Ave., Downey; Mail Address, P. O. Box 165, Downey, CA 90241.

ECHO PARK COIN CLUB — Meets 4th Mon., 7:00 p.m., 2613 Huron St., Los Angeles; Mail Address, 2613 Huron St., Los Angeles, CA 90065.

ESCONDIDO COIN CLUB — Meets 3rd Thursday, 7:00 p.m., Joslyn Senior Center, 724 N. Broadway, Escondido; Mail Address, c/o Wally Butts, Box 27654, Escondido, CA 92025.

FONTANA UNITED NUMISMATISTS — Meets 2nd Fri., 7:30 p.m., Miller Park Community & Recreation Center, 17004 Arrow, Fontana; Mail Address, P. O. Box 71, Fontana, CA 92335.

FOUNTAIN VALLEY COIN CLUB — Meets 1st Thurs., 7:30 p.m., Huntington Beach City Hall, Room 7, Lower level, 200 Main St., Huntington Beach; Mail Address, Box 921, Westminster, CA 92684-0921.

GARDEN GROVE COIN CLUB — Meets 2nd Wed., 7:30 p.m., Fullerton S&L, 12860 Euclid (1 block north of Garden Grove Blvd.), Garden Grove; Mail Address, c/o Mary Vitale, 10491 Cunningham, Westminster, CA 92683.

GLENDALE COIN CLUB — Meets 2nd Fri., 7:30 p.m., Glendale Federal S&L, 401 N. Brand Blvd., Glendale; Mail Address, P. O. Box 8474, Glendale, CA 91214.

HEMET NUMISMATISTS — Meets 3rd Wed., 7:30 p.m., 1st Presbyterian Church, Family Center, 158 S. Buena Vista, Hemet; Mail Address, P. O. Box 1290, Hemet, CA 92343.

ISRAEL COIN CLUB OF L.A. — Meets 1st Sun., 1:00 p.m., California Federal S&L, Community Room, 300 S. Fairfax, Los Angeles; Mail Address, Box 1661, Whittier, CA 90609-1661.

ISRAEL NUMISMATIC SOCIETY OF L.A. — Meets 3rd Thurs., 8:00 p.m., 1st Federal S&L, 464 N. Fairfax, Los Angeles; Mail Address, c/o Murray Singer, 432 S. Curson, #7E, Los Angeles, CA 90036.

ISRAEL NUMISMATIC SOCIETY OF SAN FERNANDO VALLEY — Meets 2nd Thurs., 8:00 p.m., Union Federal S&L, 15962 Ventura Blvd., Encino; Mail Address, P. O. Box 5022, Woodland Hills, CA 91365.

ISRAEL NUMISMATIC SOCIETY OF SAN GABRIEL VALLEY — Meets 3rd Sun., 2:00 p.m. Glendale Federal Savings Bank, Myrtle at Colorado, Monrovia, CA; Mail Address, 15540 E. Lambert Blvd., Whittier, CA 90604.

LAGUNA HILLS COIN CLUB — Meets 1st Mon., 7:30 p.m., Laguna Hills Leisure World Club House No. 3, Dining Room No. 1 (through Gate No. 1, El Toro Road), Laguna Hills; Mail Address, P. O. Box 2070, Laguna Hills, CA 92653.

LEISURE WORLD COIN CLUB — Meets 2nd Wed., 1:30 p.m., Club House # 3, Room 2, Seal Beach Leisure World; Mail Address, 13301 Fairfield Lane, #183A, Seal Beach, CA 90740.

LERC (LOCKHEED) NUMISMATIC SOCIETY — Meets 1st and 3rd Wed., 7:30 p.m., Lockheed Rec. Center, 2814 Empire, Burbank; Mail Address, c/o E. Gagnon, 1328 J. Lee Circle, Glendale, CA 91208.

LITTON COIN CLUB — Meets 2nd Friday, 7:30 p.m., 5500 Canoga Ave., Bldg. 32, Room #3, Woodland Hills; Mail Address, c/o Walt Wegner, Box 521, Woodland Hills, CA 91365.

LONG BEACH COIN CLUB — Meets 1st Mon., 7:30 p.m., Mercury Savings & Loan, 4140 Long Beach Blvd., Long Beach; Mail Address, P. O. Box 8101, Long Beach, CA 90808.

LOS ANGELES COIN CLUB — Meets 1st Fr., 8:00 p.m., First Federal S&L, 465 N. Fairfax Ave., Los Angeles; Mail Address, c/o Paul Borack, 3125 Washington Blvd., Marina del Rey, CA 90292.

NORTH HOLLYWOOD COIN CLUB — Meets 1st Mon., 7:30 p.m., Mercury S&L, Magnolia & Laurel Canyon, North Hollywood; Mail Address, 14010 Leadwell St., Van Nuys, CA 91405.

NROTHERN CALIFORNIA NUMISMATIC ASSOCIATION Meets annually in September, Cathedral Hill Hotel, San Francisco; Mail Address, Box 4104, Vallejo, CA 94590.

NORTHROP AIRCRAFT DIVISION COIN CLUB — Meets 2nd Mon., 7:30 p.m., Northrop Rec. Clubhouse, on Crenshaw between 120th & Broadway, Hawthorne; Mail Address, 11260 Overland Ave., #208, Culver City, CA 90230.

NUMISMATIC COUNCIL OF ORANGE COUNTY — Meets 3rd Mon., 7:30 p.m., Far West S&L, 615 E. 1st St., Tustin; Mail Address, Box 10331, Santa Ana, CA 92711.

OCEANSIDE/CARLSBAD COIN CLUB — Meets 2nd Fri., 7:30 p.m., Garrison School, 333 Garrison Ave., Oceanside; Mail Address, 2307 Dunstan Road, Oceanside, CA 92054.

ORANGE COAST COIN CLUB — Meets 2nd Thurs., 7:30 p.m., Fern Hill Clubhouse, Warner & Graham, Huntington Beach; Mail Address, Keith Williamson, P. O. Box 10893, Costa Mesa, CA 92627.

ORANGE COUNTY COIN CLUB — Meets 4th Wed., 7:30 p.m., Glendale Federal Savings & Loan, 320 N. Harbor Blvd., Fullerton; Mail Address, P. O. Box 2004, Santa Ana, CA 92707.

ORGANIZATION OF NUMISMATIC ERROR COLLECTORS (ONEC) — Meets at Errorama and at ANA Conventions; Mail Address, 2105 Oakridge Ave., Madison, WI 53704.

PICO RIVERA COIN CLUB — Meets 2nd Tues., 8:00 p.m., Security Bank, Rosemead Square, Rosemead; Mail Address, 8555 E. Marshall, Rosemead, CA 91770.

POMONA VALLEY COIN CLUB — Meets 1st Sat., 8:00 p.m., 1st Federal S&L, 2111 Bonita Ave., La Verne; Mail Address, P. O. Box 36, Pomona, CA 91766.

REDLANDS COIN CLUB — Meets 2nd Tues., 7:00 p.m., Meets in private homes; Mail Address, Box 1510, Redlands, CA 92373.

RIVERSIDE COIN CLUB — Meets 4th Mon., 8:00 p.m., California Federal Savings & Loan, 3605 Central Ave., Riverside; Mail Address, P. O. Box 1028, Colton, CA 92324.

SAN BERNARDINO COUNTY COIN CLUB — Meets 3rd Thurs., 8:00 p.m., San Bernardino County Museum, Fisk Auditorium (I-10 & California St. to Museum), San Bernardino; Mail Address, P. O. Box 1028, Colton, CA 92324.

SAN GABRIEL VALLEY COIN CLUB — Meets 1st Wed., 7:30 p.m., Sears Savings Bank, 9503 Las Tunas Dr., Temple City, CA

SANTA ANA COIN CLUB — Meets 1st Tues., 7:45 p.m., Sears Savings Bank, 18232 Irvine Blvd., Tustin; Mail Address, P. O. Box 2073, Santa Ana, CA 92707.

SANTA BARBARA COIN CLUB — Meets 3rd Mon., 8:00 p.m., Glendale Federal Savings & Loan, 3757 Sate St., Santa Barbara; Mail Address, Box 3877, Santa Barbara, CA 93130.

SOCIETY FOR INTERNATIONAL NUMISMATISTS — Meets 4th Tues., 8:00 p.m., Mercury Savings & Loan, 2920 S. Sepulveda Blvd., West Los Angeles; Mail Address, P. O. Box 943, Santa Monica, CA 90406.

SOUTHEASTERN SIERRA COIN CLUB — Meets 4th Thurs., 7:30 p.m., Bank of America Conf. Room, Bishop; Mail Address, P. O. Box 1511, Bishop, CA 93514.

SOUTHERN CALIFORNIA ANCIENT NUMISMATIC SOCIETY — Meets 3rd Sun., 1:30 p.m., S. C. S&L, 4000 W. Magnolia Blvd., Burbank; Mail Address, P. O. Box 221, Tarzana, CA 91356.

SUN CITY COIN CLUB — Meets 2nd & 4th Tues., 1:00 p.m., Club Room, Del Webb Hall, Sun City Civic Center; Mail Address, 28791 Carmel Road, Sun City, CA 92381.

TEHACHAPI COIN CLUB — Meets 3rd Tues., 7:30 p.m., Veterans Memorial Hall, 125 East F Street, Tehachapi; Mail Address, Star Route 1, Box 475-7, Tehachapi, CA 93561.

TRW SEA/COIN CLUB — Meets 3rd Wed. & preceding Mon., 12 Noon, E2/Presentation Room, #1 Space park, Redondo Beach; Mail Address, Jeri Highes, R5/2021 #1 Space Park, Redondo Beach, CA 90278.

TUSTIN COIN CLUB — Meets 1st Fri., 7:30 p.m., Mercury S&L, 1095 Irvine Blvd., Tustin; Mail Address, 9143 Gardenia Ave., Fountain Valley, CA 92708.

UPLAND COIN CLUB — Meets 3rd Sat., 8:00 p.m., Magnolia Rec. Center, 651 W. 15th St., Upland; Mail Address, P. O. Box 63, Upland, CA 91786.

VENTURA COUNTY COIN CLUB — Meets 2nd Thurs., 7:30 p.m., Ventura County Library, 651 E. Main, Ventura; Mail Address, P. O. Box 3263, Ventura, CA 93003.

VERDUGO HILLS COIN CLUB — Meets 2nd Mon., 7:30 p.m., Glendale Federal S&L, 2350 Honolulu Ave., Montrose; Mail Address, P. O. Box 26, Tujunga, CA 91042.

WEST VALLEY COIN CLUB — Meets 4th Sun., 2:00 p.m., Reseda Women's Club, 7901 Lindley, Reseda; Mail Address, Box 4159, Panorama City, CA 91412.

WHITTIER COIN CLUB — Meets 2nd Fri., 7:30 p.m., Parnell Park, Lambert Rd. & Scott Ave., Whittier; Mail Address, 15540 E. Lambert Road, Whitter, CA 90604.

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